



## What Everyone Is Missing About the Economy

An FSIC Op-ed

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While many seem confused about the apparent contradiction between the relatively good news in the economic numbers and the poor economic sentiment on the part of the US electorate, it appears the economists and the political pundits have studied with Marie Antoinette.

Once you get past the macro employment and inflation numbers, there are a few other data points that have much more relevance to current economic sentiments in the country. First, there is [a recent report](#) that says it costs roughly \$96k to live comfortably in major cities in the US (\$120-\$130k in the top 25 cities), yet the [median income is approximately \\$59K](#). This means well over half of the country makes half of what it takes to live comfortably in the country. This also corresponds to [the study that says 66%](#) of Americans live paycheck to paycheck.



These data points are further supported by the [record high credit card balance](#) numbers and the high delinquency rates. Plus, an incredibly high number of individuals have 8-year car notes and a large number of car notes [are \\$1000 a month](#). Additionally, car insurance [premiums are rising](#)—not to mention the [high cost of housing](#)!

To put it briefly, Americans do not “feel” the economy is bad; the economy *is* bad for them. Roughly 70% of the country makes less than what it takes to live comfortably, which means 70% of the country is uncomfortable with its economic conditions.

To further aggravate the pain people are feeling are the tone deaf articles that say people should [skip breakfast](#) and [eat cereal for dinner](#) to save money. This tells us that corporations and experts know Americans don’t have enough money to live on as they proudly announce their record earnings and celebrate strong GDP and stock market indicators. It’s obvious their success is not most American’s success.

The standard ways of [measuring economic growth](#) don’t capture what life is like for real people. Politicians and economists must address this reality and stop telling people to ignore their suffering. The next time you hear someone say the economy and stock markets are strong, ask them, “For whom?”

*The **Financial Services Innovation Coalition (FSIC)** is a network of Economic Innovators, Legislators, Community Groups, Innovative Companies, and Academics who share a passion for applying emerging technology and market modernization to create a more inclusive economy. FSIC advocates for public policies promoting economic empowerment, inclusion at all levels, and social justice. For additional information about the organization, visit [FSIC at FSICoalition.com](#). For further details on the press release or to arrange an interview with FSIC officials, contact Brady Buckner at [info@fsicoalition.org](mailto:info@fsicoalition.org).*